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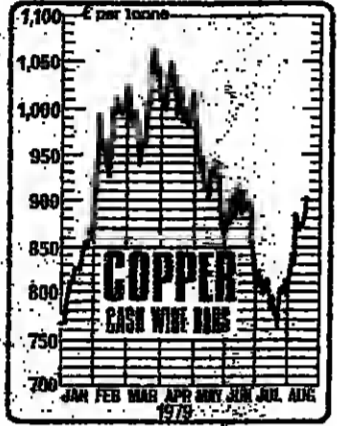
CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE Sp

NEWS SUMMARY

GENERAL
Killer storm wrecks Fastnet
A Royal Navy frigate and a Dutch destroyer were among the vessels involved in a massive rescue operation.

BUSINESS
Gilts rise 0.17; Copper up £28.5
GILTS set the pace after a slow start and the recent fall was reversed, although trading conditions remained fairly thin.

Worst ever
The leading Irish contender in the race, Regardless, was towed into Baltimore, Co. Cork, having lost a rudder 4 1/2 miles from the Fastnet Rock.



Iran clampdown
Iran's revolutionary Government mounted a major effort to regain control of security in the country and fears that events in Tehran are slipping out of its hands.

ITV peace bid
ITV companies have postponed today's threatened suspension of 15,800 staff until Monday to allow time for both sides to consider a request by AGAS for the dispute to go to arbitration.

Drink driving
Proposals for tightening up the law on drinking and driving are to be published by the Government later this year.

Nuclear plant
General Public Utilities, the company that owns the Three Mile Island nuclear power plant, has announced a four-year, £100m plan to put the damaged Pennsylvania reactor back into service.

Barlow dies
Sir Frank Barlow, secretary of the Parliamentary Labour Party since 1959, has died, aged 61.

Stonehouse free
John Stonehouse, the former Labour Cabinet Minister, was freed from Norwich Jail after serving less than half of a seven-year sentence for fraud and deception.

Briefly
Three Spaniards were burned to death as they helped fight a forest fire, blamed on arsonists, near Ponferrada, northern Spain.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Engineering unions plan to strike two days a week

BY NICK GARNETT, LABOUR STAFF
Engineering unions will instruct their members to strike for two days every week from the beginning of next month unless the employers improve their national offer on minimum pay rates and hours.

The Confederation of Shipbuilding and Engineering Unions' general purposes committee yesterday sanctioned a two-day strike on September 3 and 4 to follow the present series of three 24-hour strikes.

Earnings

The two-week national overtime ban which, along with the one-day strikes, has hit production in all engineering sectors will continue.

'Back me against Left' Callaghan asks unions

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. JAMES CALLAGHAN, the Labour Party leader, yesterday publicly called on the trade unions to back his strategy in the struggle between Right and Left at the October conference.



Mr. Callaghan: We cannot waste time.

Union leaders invited for the set-piece launching of Mr. Callaghan's campaign appeared afterwards that he would set the necessary votes in October to persuade conference to refer the Left's proposal for constitutional reform to a back-room committee.

He claimed that many Labour MPs had been antagonised by the latest proposal and had told him "very forcibly" that they opposed it.

Gibbons pays \$10m for stamps

BY WILLIAM HALL AND ANTHONY THORNCROFT

STANLEY GIBBONS, the London-based stamp dealer, has made his biggest ever purchase by paying over \$10m (£4.4m) for the Marc Haas collection of early American postal covers.

Letrasat believes that the sale of the Haas collection will have a "significant effect" on Stanley Gibbons' trading during 1979-80.

The purchase price of the Marc Haas collection is far in advance of Gibbons' previous biggest outlay of \$1.5m. The 3,000 covers will be disposed of through auction and private treaty over the next two to three years.

Explaining the need for a rights issue—its second in four years—Mr. Bill Fieldhouse, Letrasat's chairman, said in London yesterday: "It is now clear that the potential for expansion is considerably greater than our initial expectations particularly in international markets."

Iran: the revolution runs into growing discontent 10
Farm machinery: a new group of harvesters 11
Eastern Europe: shock waves from Romania's defiance 2
South Africa: links with neighbours, economics outweigh political aversion 3

Management: GEC sponsors move for better engineering graduates 7
Lombard: David Lascelles on what bad banking is all about 8
Gardens today: the change of heart over Clematis 8
Editorial comment: the Labour Party, IMF aid 10

CHRYSLER'S financing subsidiary yesterday announced an agreement with its opposite number at General Motors which will bring the total emergency financing it has arranged over the last few days to \$730m (£265m).

Chrysler Financial Corporation has been forced to seek alternative sources of cash for its wholesale and retail loans to Chrysler dealers and customers because of a looming liquidity crisis caused by the U.S. rating agencies' decision to downgrade its commercial paper, making it less attractive to investors.

Although profitable unlike its troubled parent, Chrysler Financial has been caught up in the backwash of uncertainty about the future of the U.S.'s third largest car and truck manufacturer.

Determined

The unions are also seeking a one-hour reduction in the working-week this year, a commitment in a 35-hour week by 1982, and two days' extra holiday.

Actual earnings in most companies are well above minimum rates because of company-level bargaining and overtime work. Minimum rates are important for shifts and overtime, however, and improvements in these rates would normally be reflected in locally negotiated increases.

Chrysler finance deal with GM

By John Wyles in New York

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Prospects

The primary aim of the conference is to agree on a constitution for a legally independent Zimbabwe, as the state would be called. The British Government believes that if a constitution can be accepted, preferably after a ceasefire has already been imposed, then the crucial transitional arrangements for the move to legality, for elections and for the change in the role of the military, can be agreed more easily.

The British Government has strongly urged the parties "that the prospects for a successful conference will be greatly enhanced if both sides will observe a ceasefire."

The outline for an independent constitution implies a reduction in the blocking power of the white community in the Rhodesian parliament.

There would be a minority of seats for the European community in the new House of Assembly "for a specified minimum period." But the exact number of these seats and how long the provision would last will be decided at the conference.

At present, there are 72 black and 28 white seats. This mixture has been criticised

Britain urges ceasefire in Rhodesia

BY JAMES BUXTON IN LONDON AND TONY HAWKINS IN SALISBURY

BRITAIN has urged all sides in the Rhodesia war to observe a ceasefire to help make the London constitutional conference successful.

The Foreign Office yesterday issued invitations to the conference, which is to begin at Lancaster House on September 10 under the chairmanship of Lord Carrington, Foreign Secretary.

Worst ever

The leading Irish contender in the race, Regardless, was towed into Baltimore, Co. Cork, having lost a rudder 4 1/2 miles from the Fastnet Rock.

Two people were killed as the gale-force winds swept other parts of Britain. One man died when a tree crashed on to his car near Nantwich, Cheshire.

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as disproportionately favourable to the 240,000 strong white minority.

The British intend to work out the details of the new constitution at the London conference. The British Government, unlike its tactic at the Geneva conference of 1976, is not putting forward detailed proposals of its own which would give other parties the chance to take up rigid positions in advance.

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£ in New York

Table showing exchange rates for various currencies against the pound.

Credito Italiano advertisement with text: 'Backed by a long standing tradition of world-wide banking... Credito Italiano a bank in any country'

EUROPEAN NEWS

Baffi under pressure to delay his resignation

BY PAUL BETTS IN ROME



THE NEW Italian Government is understood to be putting pressure on Dr. Paolo Baffi, the governor of the Bank of Italy, not to resign immediately.

A number of names have been proposed for the post whose incumbent, technically at least, is nominated by the bank's directorate and approved by the Government.

remain in office beyond the turn of the decade. This time limit had been reached with the lira in a strong position.

has been increasingly embittered by the so-called Bank of Italy scandal, which broke in March.

This summer. It was later returned on a temporary basis to enable him to attend international meetings, but he has to hand it back at the end of this month.

Bonn sounds out its neighbours on new U.S. missiles

BY JONATHAN CARR IN BONN

A CRUCIAL series of meetings has been started by Herr Hans-Dietrich Genscher, the West German Foreign Minister, aimed at testing the readiness of the Benelux states to act as a basis for new, U.S.-supplied nuclear missiles capable of striking the Soviet Union.

soil, and it has made plain it must not be the only NATO country to take on this new burden in future.

Finnish industrial output likely to top 5% forecast

BY LANCE KEWORTH IN HELSINKI

THE IMMEDIATE prospect for the Finnish economy is bright, according to two recent surveys. One is the quarterly economic review published by the economic division of the Ministry of Finance, and the other is the Bank of Finland's half-yearly investment inquiry addressed to some 800 Finnish companies.

materialise, the investment volume will increase by 50 per cent in the current year. The emphasis is on machines and equipment, particularly for replacement and rationalisation projects.

French jobless total over 1.4m

BY DAVID WHITE IN PARIS

THE French Socialist leader, M. Francois Mitterrand, is preparing an attempt to rescue the Union of the Left in an atmosphere of intense criticism of Government economic policy.

launching the Socialist-Communist Union of the Left, which broke up before last year's general election.

public service charges, rents and social security contributions have been the main targets of the unions' campaign, which has started during the month when most French workers are on holiday.

Swiss trade gap widens in July

BY JONATHAN CARR IN BONN

Switzerland's trade deficit widened to SwFr 586m (£158m) in July, from a revised SwFr 78.5m in June, according to the Federal Customs Office.

International safety rules for nuclear reactors urged

BY ROGER BOYES IN BONN

THE West German Chancellor, Herr Helmut Schmidt, and Herr Volker Hauff, the Research and Technology Minister, have called for greater efforts to establish internationally binding safety standards for nuclear reactors.

the auspices of the Technology Ministry, the report says that every 10,000 years a plant could expect one reactor meltdown.

Spain terror suspect shot

BY ROBERT GRAHAM IN MADRID

POLICE HAVE shot dead a youth wanted in connection with acts of terrorism, including planting a bomb in a Madrid cafe that killed eight people last May.

11 people alleged to be members of GRAPO, and announced rewards ranging from Pta 2m to Pta 300,000 (£14,285 to £2,140) for information leading to their arrest.

Fires under control

BY JONATHAN CARR IN BONN

France's worst forest fires for many years appeared well under control yesterday, as firemen and troops guarded against fresh outbreaks fanned by a capricious Mistral wind.

Gibraltar resignation

BY JONATHAN CARR IN BONN

Mr. Maurice Xiberras, Gibraltar's Opposition leader has resigned all his political appointments, our Gibraltar correspondent writes.

Paul Lendvai reports from Budapest on Romania's open confrontation with the Kremlin

Defiance over spending shocks E. Europe

ROMANIA'S PUBLIC defiance of the Kremlin over military spending has sent shock waves through Eastern Europe, already caught in its most severe economic crisis since the Stalin era.

the other member states. In terms of the GNP percentages, Romania's military spending according to Western statistics, amount to 1.8 per cent, between a sixth and a seventh of the Soviet percentage.

within the Soviet-dominated Warsaw Pact. But although the country has 1,500 miles of common borders with the Soviet Union, Hungary and Bulgaria, and relies on a 140,000-strong army with increasingly obsolete Soviet-made equipment, Mr. Ceausescu knows that short of an open invasion, Moscow cannot contain his independent course.

amount of local currency they can take with them. One of the great achievements of the last decade has been the easing of travel, at least within the bloc.

which has practically open frontiers with such dangerous capitalist neighbours as Austria, Italy and Greece.

Mr. Ceausescu's speech before 60,000 miners is the sharpest public criticism of the Warsaw Pact's defence strategy since November's stormy summit meeting in Moscow.

speakers at closed party meetings in Romania, is the alleged Soviet refusal to supply Romania with crude oil. Badly hit by the loss of Iranian deliveries, Romania has lately tried several times to obtain Soviet oil to bridge the gap between its falling output (13.7m tons last year) and domestic demand.

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The eastern bloc countries have not read an inter-bloc convertibility of their national currencies, let alone vis-a-vis the West. The crucial point, however, is that none of the Comecon countries allows its citizens to take out of the country (in many cases even to possess) hard currency. In view of prevailing unrealistic exchange rates and the number of restrictions in Eastern Europe, there is inevitably flourishing black market speculation and a kind of barter trade.

When the Romanian decree entered into force on August 1, some 4,000 East German, Czechoslovak and Polish cars were approaching the various Hungarian-Romanian border points. Within hours, the main frontier stations at Biharkeresztes and at Nagylak were blocked by thousands of stranded motorists.

MILAN TRADE FAIR AN INTERNATIONAL SPRING EVENT FOLLOWED BY 54 SPECIALIZED TRADE SHOWS WHICH KEEP THE FAIR OPEN TWELVE MONTHS EVERY YEAR

TRADE EVENTS SEPTEMBER 1979 - MARCH 1980. Includes a detailed calendar of trade events from September to March 1980, listing various exhibitions and trade fairs.

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Opposition says Israel is near economic collapse

BY DAVID LENNON IN TEL AVIV

ISRAEL is on the verge of economic collapse, according to a leading economic spokesman for the opposition Labour Party.

Mr. Gad Yacobi, chairman of the Knesset's Economic Committee, said at a party press conference yesterday that an accelerating inflation rate, which is nearly 100 per cent, a worsening balance-of-payments gap, and a frightening increase in the national debt were leading the country towards deep crisis.

Mr. Yacobi, who was Transport Minister in the previous Government, said that one of the most serious aspects of the situation was the Government's use of new loans to make interest and capital repayments on previous loans. This year the

cost of debt servicing would be greater than all the foreign aid which the country would receive.

"This is creating dangerous dependence on the Americans, which threatens to limit Israel's freedom of action and decision-making in security and foreign affairs," Mr. Yacobi said.

In the two years of the Begin Government, the deficit in the trade balance had grown by \$1.5bn. Mr. Yacobi attributed this to a drop in the profitability of exports, a rapid rise in production costs because of galloping inflation and an increase in imports for public and private consumption, which cost more because of inflation overseas.

He attacked the Government

for its inability to control the economy and said that it would take the Labour Party at least two years to restore it. The expected economic collapse would cause recession and unemployment, which would intensify Israel's social and economic gaps.

Mr. Moshe Dayan, the Foreign Minister, has submitted a formal protest to Washington over the meeting between Mr. Andrew Young, the U.S. ambassador at the UN, and the Palestine Liberation Organisation's representative at that body.

Mr. Dayan said the meeting contravened U.S. undertakings that it would not negotiate with the PLO until the organisation recognised Israel.

SOUTH AFRICA'S LINKS WITH ITS NEIGHBOURS

Economic plight outweighs political aversion

BY QUENTIN PEEL IN JOHANNESBURG

IF ONE country in Africa can be said to have benefited from the war in Rhodesia, it is South Africa. Not only has the international imposition of sanctions been a major bonus for the republic's trade with Rhodesia, but the war has equally increased the reliance of all Rhodesia's neighbouring black states on the relative economic wealth of the white south.

Zambia is probably the most extreme case of a country forced to depend more and more heavily for its supplies on a regime it abhors.

The Commonwealth conference provided a string of embarrassing examples. The red carpet on which Queen Elizabeth stepped when she arrived in Lusaka was made in Natal, South Africa. Apart from such necessities as maize and wheat coming either from or through South Africa, the shops in the Zambian capital were for the most part well stocked with such items as Granny Smith apples from the Cape, and hugely expensive South African alcohol.

The growing dependence of Zambia on South Africa, both for its communications and supplies, and to a lesser extent that of most of the other black states in southern and central Africa, provides a new urgency for them to seek a solution in Rhodesia. Significantly the front-line states—Angola, Botswana, Mozambique, Tanzania, Zambia—and South Africa have simultaneously revived the idea of regional co-operation.

The difference is that Mr. P. W. Botha, the South African Prime Minister, sees it as a South Africa-centred "constellation of states," whereas the front-line concept is of an alliance aimed at the exclusion of South Africa, and the reduction of their own dependence on Pretoria.

Moreover, in recent weeks the southern route to East London has been the only one carrying copper, because Dar-Es-Salaam has been hopelessly congested since the Uganda war.

Neighbouring Malawi has steadily increased its consumption of South African imports to about 35 per cent. Mozambique also, although still far short of its consumption in the days of Portuguese rule, is another growing customer.

The growing network of regional power links provides a fascinating example of the growth of interdependence in spite of political aversion and of political antipathy outweighing economic considerations, but more of the former than the latter. The Kariba hydro-

electric power scheme on the Zambezi border of Zambia and Rhodesia has continued to function, providing electricity to both countries despite the worsening war.

The Cabura Bassa scheme, also on the Zambezi but in Northern Mozambique, is an illustration of that country's pragmatism in persisting with projects conceived under colonial rule. Since June, the five generators there have been pumping 1,450 MW of power into the South African grid through a 1,400 km power line, with the scheme in full operation.

The other area of interdependence, the recruitment of migrant labourers to work in South African mines, provides

their dependence on South Africa seem increasingly slim. On the one hand, there seems little prospect of reopening the Benguela Railway until the dissident Unita guerrillas in Angola are defeated, and thus are prevented from sabotaging the line.

Zambian sources are deeply pessimistic, in spite of a £40m aid plan for the line, proposed to the European Economic Community in June. Nor is there much prospect for improving the efficiency of the Tazara railway, which already this year has been closed by a strike and by washaways. Zambian Railways is now borrowing 12 South African locomotives to keep its traffic moving.

The most helpful developments for the black states would be for settlements to be achieved in Namibia and Rhodesia. The former could help the Luanda Government finally to defeat Unita, by cutting the guerrillas off from their South African supply lines, and thus help to reopen Benguela.

In the longer term, it could also open up the possibility of a new rail route from Botswana west to Gaborone, and thence to Walvis Bay, thereby reducing the strategic importance of the rail route through South Africa.

A Rhodesian settlement would open up the Mozambique rail routes, although they would need a massive aid programme to achieve their former traffic capacity. It would also provide an alternative to South Africa as a supplier of food and manufactured goods, if the economy is not ruined by the war. Both settlements would enable black Southern Africa to become more self-sufficient, and less reliant on the white south.

Even then, there is little prospect of South Africa's economic and infrastructural pre-eminence disappearing. The Republic retains a fundamental advantage in its harbour capacity, for example, boasting seven out of 15 African harbours south of the Equator.

But South Africa could jeopardise her own position if she were to use her economic muscle. Any such overt move would give the front-line states well-nigh irresistible ammunition for the widest measure of international support to their search for self-sufficiency, and would probably result in UN condemnation as a threat to international peace, the legal prelude to sanctions.



Mr. Piet Botha, South Africa's Prime Minister.

India flood deaths may total 15,000

The death toll in floods caused by a burst dam in the western Indian industrial town of Mnrvi could reach 15,000, according to Mr. Vallabhai Patel, vice-president of the ruling Janata Party in Gujarat State, Reuter reports from New Delhi.

On the Bangladesh border, Indian troops stood by to prevent a threatened march by about 50,000 non-Bengali Muslims, stranded in Bangladesh since it broke from Pakistan in 1971.

Army and Militias clash in renewed Beirut fighting

BY HSIAN HIJAZI IN BEIRUT

UNITS of the Lebanese Regular Army and Christian Militias clashed in Beirut yesterday for the second successive day. Overnight the Militias fought artillery and machine gun duels with Syrian troops of the Arab League Deterrent Force in the demolished commercial sector of the capital.

There were no immediate reports of casualties in the latest clashes, but three Militiamen were killed and five

wounded on Monday in fighting with the Army at the intersection separating Moslem west and Christian east Beirut and in the mountains.

Militiamen have cut off the main highway linking Beirut with the northern port of Tripoli in protest against the killing of their three comrades.

The renewed fighting, in the port area, was over which sectors the Army should control and which should be dominated by the Militias.

Awolowo leads

Chief Obafemi Awolowo was said by Lagos Radio to be leading in the Nigerian Presidential elections with 4.5m votes, Reuter reports from Abidjan. More than 45m Nigerians went to the polls on Saturday to elect a President from five candidates.

N. Africa accord

Algeria and Mauritania are to resume diplomatic relations after three years of conflict over the Western Sahara, Reuter reports from Algiers. Ten days ago Mauritania signed a peace agreement with the Algerian-backed Polisarin Front, which is fighting for an independent Western Sahara.

HK bid to cut trade gap

BY PHILIP BOWRING IN HONG KONG

HONG KONG'S economy has begun the badly-needed adjustment to shift growth back to exports from the domestic sector, according to the Government's mid-year review.

Domestic demand has been outstripping export growth since 1976, leading to a widening visible trade deficit, which reached HK\$9.1bn (£720m) last year.

But if the change to a lower deficit, less rapid money growth, a more stable currency, and a lower inflation rate is to be made, the impetus may have to come from a sharp reduction in domestic demand.

Exports in the first six months

grew by 34 per cent, more vigorously than expected, even allowing for a fall of about 10 per cent in the value of the Hong Kong dollar since the first half of 1978.

Exports grew by 17 per cent in volume, but import demand continued strong, so that even though total exports continued to expand slightly faster than imports in percentage terms, the trade deficit widened — to HK\$5.9bn in the first half.

Export growth in the second half will be slower, the survey suggests. It notes that the growth of imports of raw and intermediate materials has decelerated.

civil war cut the Benguela railway line, which had been the major copper export route.

Finally Tazara, the Chinese-built railway from Zambia to the Tanzanian port of Dar-es-Salaam, has been crippled by shortages of spares and repair skills.

Road routes are unable to compensate for the shortage of rail capacity. Inadequate maintenance has played havoc with the road service to Dar-Es-Salaam.

The other road link, from Zambia to Mozambique in Mozambique and thence to Beira, suffers the additional hazard of attacks by Rhodesian-backed anti-Frelimo guerrillas. And the road route via the Kazungula Ferry to Botswana has been severed since the Rhodesians

Moreover, in recent weeks the southern route to East London has been the only one carrying copper, because Dar-Es-Salaam has been hopelessly congested since the Uganda war.

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Skelmersdale. Hot on success

More than £4 millions of export orders last year for B.O.C. gas welding and cutting equipment was part of their return on investment in Skelmersdale.

Ever since the pilot factory opened there in 1973 success has followed success. That's due to Skelmersdale's encouragement, Skelmersdale's skilled workforce. And Skelmersdale's attitude of industrial co-operation. And what's been done for B.O.C. could easily be done for you. We're the most go-ahead industrial area in Britain. And we've got the room for you to expand. Call us and see.

Together our futures could really be glowing, what's been done by B.O.C. could easily be done by you.



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Telephone: Skelmersdale 24242
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Skelmersdale

AMERICAN NEWS

Speculation over rise in interest rates
U.S. business inventories increase

BY STEWART FLEMING IN NEW YORK
THE COMMERCE DEPARTMENT yesterday reported another worrying increase in business inventories, amid fears of a further rise in short-term interest rates.

Netto chosen as Brazil's planning minister



BY DIANA SMITH IN BRASILIA
SR. DELFIM NETTO, Treasury Minister in the 1968-1974 Government, was officially appointed Planning Minister of Brazil yesterday.

Ship transfer to Turkey blocked

WASHINGTON — The U.S. navy has held up the transfer of four warships to Turkey at the request of a member of the House of Representatives Armed Services Committee, the congressman concerned said yesterday.

Winds could blow oil slick ashore

CORPUS CHRISTI — The first significant traces of oil from the runaway Mexican well blow-out have landed on the Texas coast, officials said that high winds could blow more ashore.

Bill for troops shocks Bermuda

BY KEITH HUNT IN BERMUDA
THE Bermuda Government has sent a delegation to London to query a Bill (\$1.7m (£760,000)) for calling in British troops during the December, 1977, riots.

Guyana paper starved of newsprint

BY MUHAMMAD HAMALUDIN IN GEORGETOWN
A ROW between the Government and the Opposition over Press freedom in Guyana appears to be coming to a head with the announcement by the leading anti-Government newspaper, the Mirror, that it will close later this week for want of newsprint normally supplied by the Government-owned Press.

Fed proposes new rules on margins

WASHINGTON — The Federal Reserve Board has proposed that stock market specialists and options market makers be able to use securities issued by the U.S. Government and its agencies as collateral in their specialist accounts.

Caracas industrial plan delayed

BY KIM FUAD IN CARACAS
VENEZUELA'S efforts to transform its California-sized Guyana region into a tropical hub through accelerated industrialisation are running behind schedule and well over original cost estimates owing to mismanagement and other problems, according to Dr. Leopoldo Diaz Bruzual, the Government investment director.

WORLD TRADE NEWS

Britain wins Burma fishing deal

By Lorne Barling
BRITAIN IS to supply Burma with a fleet of fishing boats, a complete fish processing factory and related equipment under a \$23m (£10m) deal negotiated by the London-based Dashwood Finance Company.

Tariffs plan for China

BY RICHARD HANSON IN TOKYO
JAPAN IS considering application of preferential tariff rates on imports from China from the next fiscal year which begins in April, following the lead of other countries which already have or are planning to do so.

Holland to act against boycott

By Charles Batchelor in Amsterdam
THE DUTCH Government intends to tighten up legislation aimed at preventing companies discriminating against Israel or Jewish employees under pressure from Arab customers.

HK-Sydney fares cut

BY PHILIP BOWRING IN HONG-KONG
NEW LOW-COST advance purchase excursion (APEX) fares between Australia and Hong Kong have been announced. They become operable on August 27.

Norway may aid Jamaican bauxite project

BY FAY GJESTER IN OSLO
NORWAY IS seriously considering participating in a 600,000 tonne-per-year aluminium oxide plant which the Jamaican Government hopes to build to process bauxite from the island's own mines.

Danish ship order hopes

BY HILARY BARNES IN COPENHAGEN
THE BURMEISTER and Wain Copenhagen shipyard is reportedly negotiating for orders for up to five bulk carriers of the Panamax 60,000 dwt type.

Japan and EEC to hold conference on co-operation

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO
A CONFERENCE of Japanese and EEC Commission officials will be held this autumn in Tokyo to discuss technical and industrial collaboration between Japan and the Community, according to the Minister of International Trade and Industry.

Australian farm aid considered

BY JOHN HOFFMANN IN PEKING
A SENIOR Chinese official last night put forward a firm proposal which would entail visits to China by Australian agricultural experts to teach and conduct research at Chinese institutions.

Scotch sales fall in U.S.

By Our Consumer Affairs Correspondent
SCOTCH WHISKY sales in the U.S. have fallen by 17 per cent in the first half of the year compared with the same period in 1978, according to trade statistics released in the U.S.

Gulf Air buys two more Lockheed TriStars

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
GULF AIR has ordered two more Lockheed TriStar aircraft, with Rolls-Royce RB-211 Dash 524B engines, to bring its eventual fleet of these aircraft to six.

Danish ship order hopes

BY HILARY BARNES IN COPENHAGEN
THE BURMEISTER and Wain Copenhagen shipyard is reportedly negotiating for orders for up to five bulk carriers of the Panamax 60,000 dwt type.

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THE BURMEISTER and Wain Copenhagen shipyard is reportedly negotiating for orders for up to five bulk carriers of the Panamax 60,000 dwt type.

UK NEWS

State hauliers open £5m fuel cuts drive

THE National Freight Corporation, Britain's biggest haulier, whose shares are to be sold to the public, has started a campaign at its 750 depots to save energy worth up to £5m in 18 months.

consumption by 14 per cent, another cut heating oil use by 11 per cent, and the gas bearing bill was cut by almost a third.

on wind deflectors and road speed governors, which reduce fuel flow to engines when the lorry is idling.

Big rise in bank profits forecast

LONDON clearing bank profits are forecast to increase by more than a third this year, mainly because of higher interest rates.

IRA political wing may be proscribed

ULSTER'S seven-day security alert, which ended on the 10th anniversary of the arrival of troops in the province, drew to a close yesterday amid a welter of political exchanges.

Molins plans to cut 250 jobs

THE MOLINS engineering group is discussing with union officials plans to cut 250 jobs in its cigarette-making machinery division before the end of the year.

Murray appeals over new index

THE GOVERNMENT received a warning from Mr. Leo Murray, TUC general secretary, about its new standard of living index as confirmation came yesterday that the first such figures would be published on Friday.

Inflation

Lack of agreement would lead to a "possibility" of a proliferation of indices, he said.

Post Office workers reject offer again

NEGOTIATORS FOR the Post Office members of the Society of Civil and Public Servants are to meet management tomorrow after a decision yesterday that the Post Office's latest pay proposals remain unacceptable.

Yellow-page protest by publishers

THE British Periodical Publishers Association is to ask the Post Office why it awarded the majority of the Yellow Pages advertising contract to U.S. companies.

Government is accused of undermining NHS

THE GOVERNMENT was accused by a trade union leader of deliberately undermining the National Health Service to encourage the growth of private medicine.

Fair Trading probe into car faults

THE OFFICE of Fair Trading will carry out a major investigation of faults found in new cars.

Ancient clarets for auction

CHRISTIE'S has unearthed two more cellars of ancient clarets. They will be sold at its first wine auction of the season on September 27.

Lorry pollution inquiry

TWO EXPERTS concerned with the environment have been appointed by Mr. Norman Fowler, Transport Minister, to help with the Government's independent inquiry into lorries and the environment.

Ford's Bridgend engine plant nears completion

FORD'S NEW £150m engine plant at Bridgend, South Wales, is nearing completion. The last of nearly 400 machine tools is being installed.

OTHER MEN'S JOBS

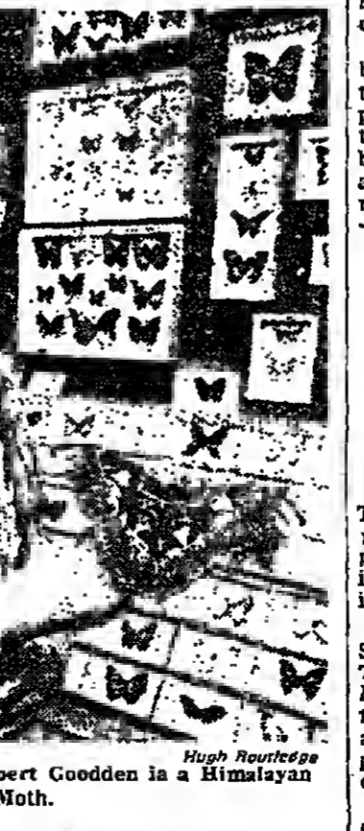
Butterfly jungle is the world of Robert Goodden

YE GODS, it's hot—at least 120. Making slow headway through glass palm and other overgrown tropicals. Humidity feels a million per cent.

JOHN GRIFFITHS on an unusual human metamorphosis

Butterfly jungle is the world of Robert Goodden

Today, Robert Goodden says that Compton House is unique. The breeding and sale of butterflies and moths traditionally has been an esoteric, part-time occupation of collecting enthusiasts.



That fine specimen held by Robert Goodden is a Himalayan Atlas Moth.

Two ministers fight big cuts in manpower costs

TWO CABINET Ministers have recommended the rejection of proposals for 20 per cent cuts in Civil Service manpower costs in their departments.

مكتبة من الأصيل

THE ARTS

Television

All our yesterdays by ARTHUR SANDLES

For the 13th or so summer followers of Coronation Street August is developing badly.

Television slackens pace in August as the audience drops.

But all this is not necessarily a bad thing.

Albert Hall/Radio 3

BBC Scottish

The BBC's regional orchestras, always welcome at the Proms, are doubly so when they bring good programmes.

One can see why this concert became a favourite in 1930 and for many years later.

Elizabeth Hall

Vermeer Quartet

Not everything in Monday's concert by the Vermeer Quartet wholly escaped the somewhat makeshift air of the 1979 South Bank Summer Music series.

Substantial amounts of Mozart chamber music framed Ravel.

far thrown up a repeat diet varying from Abigail's Party to Spike Milligan in '77.

Abigail's Party is the re-run that has received greatest attention.

But all this is not necessarily a bad thing. The summer months give us a chance of seeing programmes, infuriatingly missed in months, or even years earlier.

up well, thanks in large measure to the excellent playing of the soloist, Philip Fowke.

Ireland's modest success was nearly driven out of mind by an impressive performance of the Shostakovich Tenth, surely the Don Corcoran among his symphonies.

London has heard more technically assured performances of this symphony since the flute and piccolo found some of the soft, high register difficult.

Elizabeth Hall

Vermeer Quartet

This unannounced change was a discourtesy to the audience, not least to those of its members new to both works who were set puzzling over inexplicable discrepancies.

Substantial amounts of Mozart chamber music framed Ravel.

from that dreadful world that Mr. Robert Robinson so despises, a world populated by people who wear car coats and call each other Squire?

If Abigail's Party was something worth staying up for, last week's session of The Persuaders proved to be a sad waste of a summer evening.

Let's hope that this week's effort (Thursday, BBC1, 8.30) has a little less of the rushy "oohs" and "ahhs" and a little



Some party—Janine Duvitski, Tim Stern and Alison Steadman in the original stage version of "Abigail's Party" which has now enjoyed two television showings.

Venice under the camera by WILLIAM WEAVER

Cameras are hardly unfamiliar in Venice. In fact, it is difficult for the visitor to cross Piazza San Marco without ending up in somebody else's family group.

The same mixture of individual shows and group exhibitions in the central pavilion of the Gardens of the Biennale, where Diane Arbus is next to Robert Frank.

There are a couple of dozen official exhibitions in six different places. They need not be seen in any particular order.

more about the differences between promotion, persuasion and manipulation. If I am receiving the message of this series airtight, the first is considered acceptable.

There are probably more people willing to leap to the defence of the advertising industry than would jump to their feet to offer any support for the killing of whales.

So low key was this programme that I suspect for anyone not actually appalled by the slaughter of whales, or possibly by the antics of the anti-whalers, it was not particularly riveting.

Let's hope that this week's effort (Thursday, BBC1, 8.30) has a little less of the rushy "oohs" and "ahhs" and a little

market lost all sense of repugnance. It is difficult to look back on this week from a viewpoint other than the top of a typewriter without having a quiet snipe at television's coverage of itself.

Chris Doughty is on holiday.



Toni Kanal, Clive Carter and Felicity Hayes-McCoy.

Regent's Park, Open Air Shaw double-bill by B. A. YOUNG

Some paranormal power stopped the drizzle one minute before Regent's Park's pair of Bernard Shaw one-act plays was due to begin.

O'Flaherty VC, which opens the programme, was described by Shaw as "a recruiting poster in disguise."

But as Shaw points out, with his talent for saying the common-sense things that everyone knows but no one seems to understand, the Irish are not patriotic Englishmen.

But as Shaw points out, with his talent for saying the common-sense things that everyone knows but no one seems to understand, the Irish are not patriotic Englishmen.

on to the Somme. They must be lured into overseas service with the hope of something better—or, as in the example of Dinny O'Flaherty, the hope of losing something worse.

Shaw makes all his points in an interview between O'Flaherty (Clive Carter) and General Madigan (Geoffrey Colville), who also happens to be his mother's landlord.

Robert East and Geoffrey Colville are the two husbands, both of them reunited with their wives after long sea voyages. Philippa Gail, gowned by Hugh Durrant as if for the circus, is the wife who likes to be liked, and Jo Ross, in a grey-and-pink dress suggesting a flamingo, is the wife who likes to be amused.

The conversation is civilised and sensible, and at the same time as funny as anything Shaw ever wrote.

lunchtime, ends a short but happy programme. "True love to this differs from gold and clay," Shelley wrote. "That to divide is not to take away."

Robert East and Geoffrey Colville are the two husbands, both of them reunited with their wives after long sea voyages.

The conversation is civilised and sensible, and at the same time as funny as anything Shaw ever wrote.

But as Shaw points out, with his talent for saying the common-sense things that everyone knows but no one seems to understand, the Irish are not patriotic Englishmen.

BOND DRAWING COMPANY NOTICES RESIDENTIAL PROPERTY

Table with columns: Bond No., Issued, Maturity, etc. Includes entries like 239, 240, 241, etc.

NOTICE OF RATE OF INTEREST ELECTRICITY SUPPLY COMMISSION GUARANTEED FLOATING RATE

CALIFORNIA REAL ESTATE Opportunity

READING BOROUGH COUNCIL

PUBLIC NOTICES

REAL ESTATE - FOR SALE

CLUBS

EXHIBITIONS

ART GALLERIES

AGNEW GALLERY, 47 Old Bond St. W.1. Exhibition of American pages from the Houston Shamrock.

AGNEW GALLERY, 47 Old Bond St. W.1. Exhibition of American pages from the Houston Shamrock.

AGNEW GALLERY, 47 Old Bond St. W.1. Exhibition of American pages from the Houston Shamrock.

Delta to Atlanta £86 Save with Delta's Budget or Standby Single Fare to the Capital of the U.S.A. Our non-stop leaves Gatwick daily at 1205.

NOTICE IS HEREBY GIVEN pursuant to the provisions of paragraph 2 of the above described Debentures, a redemption falls due on September 15, 1979.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

NORTH AMERICAN NEWS

Second quarter downturn in J. C. Penney income

BY STEWART FLEMING IN NEW YORK

J. C. PENNEY, the second largest U.S. retail stores chain, yesterday reported a severe downturn in profits in the second quarter of its current financial year...

cents a share—a 29 per cent decline from the \$7.3m, or \$1.08 a share earned in the first half last time.

period of last year. Gross profit margins also declined because of increased merchandising costs, in particular heavy price markdowns.

Shearson Hayden doubles earnings

By Our Financial Staff

SHEARSON HAYDEN STONE, doubled its earnings last year, despite a lacklustre final quarter. Net earnings at the year-end showed a rise from \$10m to \$20.1m, with per share earnings up from \$2.11 to \$3.78.

INTERNATIONAL CAPITAL MARKETS

Swiss franc bond for Polish bank

BY FRANCIS GHILES

THE FIRST ever public bond issue in Swiss francs for an Eastern European borrower is currently being arranged for Bank Handlowy of Poland by Banque Gutwiler, Kurz, Buegener.

arranged a SwFr 41m private placement in the Swiss capital market recently. A SwFr 200m 10-year public issue for New Zealand is being arranged by Swiss Bank Corporation.

this issue, managed by UBS, include a coupon of 4 1/2 per cent. In the Deutsche-Mark sector, the DM 50m six-year convertible for the Japanese supermarket chain Uny, which is being arranged by Deutsche Bank, has had a very warm reception.

Elsewhere in the Deutsche-Mark market, prices both of foreign and domestic bonds eased on the day. The Bundesbank stepped in to support the domestic market, and bought DM 9.8m of bonds during the day.

The borrower is paying an interest rate of 1 per cent over the six-month Swiss interbank rate, with a minimum coupon of 5 per cent. A purchase fund will start operating at the end of the third year, and the issue can be redeemed at the option of either the borrower or the lender at yearly intervals starting from the end of the sixth year.

Credit Suisse has arranged a SwFr 40m five-year convertible for the Japanese chemical company Toyo Soda Manufacturing which includes a coupon of 4 1/2 per cent. The SwFr 100m 10-year public issue for Shikoku Electric Power started trading yesterday at 105.5 on the Tokyo Stock Exchange.

The conversion price for the bond has been set at DM8.96 for each nominal share of ¥50 in Uny. Uny shares were trading at ¥985 on the Tokyo Stock Exchange yesterday.

No new issues are expected before the Capital Markets Sub-Committee meeting, scheduled for next Monday, the calendar of new issues for the following four weeks will be decided then. Prices of dollar-denominated bonds were slightly easier on the day, with most losses returning very little trading other than among professionals.

RCA and CIT talks reopened

BY OUR NEW YORK CORRESPONDENT

CIT FINANCIAL, leading independent finance house in the U.S., and RCA, whose interests range from electronics to car rental, announce that they have resumed the merger talks which broke down last month.

Within a week, however, the two companies—on July 10—announced that the talks had been terminated. Although no reason was given for the breakdown it was widely believed on Wall Street that RCA was then unwilling to meet the price which CIT felt put a fair value on the company.

share or a total of around \$217m to acquire Integon, a North Carolina insurance company. The CIT move followed an earlier bid for Integon by Anderson Clayton.

Following the news, CIT's shares rose \$1 1/2 to \$44 1/2 on the New York Stock Exchange. At this level they are still well below the \$52 a share at which they were quoted in July following the first announcement that the two companies were talking. At that level CIT was

valued at over \$1bn. Since the breakdown of the talks with RCA, CIT has launched a takeover bid of its own. It announced last week that it was ready to pay \$35 a

But with Wall Street well aware that the two companies have failed once, unexpectedly, to come to terms, speculators will undoubtedly be treating the latest development circumspectly.

Setback for McDermott

By Our Financial Staff

FIRST quarter profit of the offshore oil and gas construction group J. Ray McDermott declined sharply to \$18.4m from \$23.3m on sales of \$710m compared with \$719m. Per share earnings dropped to 33 cents from 72 cents.

Iveco examines U.S. expansion

BY JOHN WYLES IN NEW YORK

IVECO, the Italian-West German truck manufacturer, is to mount a feasibility study to investigate the pros and cons of assembling its trucks in the U.S.

U.S. assembly factory for diesel trucks, although West Germany's MAN hoped to do so. Allocations of equity have been made with White Motor Company which it failed to negotiate earlier this year.

duties were not significant and neither were shipping costs, but local assembly would yield greater management flexibility, particularly in inventory control, and possibly lower priced components from U.S. sources.

Iveco, 80 per cent owned by Fiat and 20 per cent by Kloeckner-Humboldt-Deutz, of West Germany, is one of the few European diesel truck manufacturers which has sought to market medium-duty trucks in the U.S. through its own dealer network rather than that of an established U.S. manufacturer.

Mr. Ray Reardon, president of Iveco of North America, said yesterday the company's study would look at the feasibility of assembling not only Class 6 and 7 trucks (the medium-duty range in the U.S.) but also a delivery type vehicle. Diesel penetration of the smaller size categories in the U.S. is so far virtually non-existent but with fuel economy now such a national preoccupation, such a development is regarded as quite likely.

The study would be carried out principally by Iveco staff at Turin in Italy with support from Iveco in North America. Mr. Reardon believed that it would be completed within six weeks. Iveco is not yet releasing figures on its sales progress this year, but concedes that it will be so far virtually non-existent but with fuel economy now such a national preoccupation, such a development is regarded as quite likely.

Having assembled a network of around 100 dealers and with hopes of selling around 2,000 vehicles a year by the end of next year, Iveco is now set to examine its next possible move. So far, only Mercedes-Benz has announced plans to create a

Mr. Reardon said that, on the surface, there were few cost savings to be achieved through U.S. assembly because import

West German supplier Robert Bosch.

U.S. QUARTERLIES

Table with 2 columns: 1979, 1978. Rows: FISCHBACH AND MOORE, LANIER BUSINESS PRODUCTS, JONATHAN LOGAN.

Table with 2 columns: 1979, 1978. Rows: LAMIER BUSINESS PRODUCTS, JONATHAN LOGAN.

Table with 2 columns: 1979, 1978. Rows: JONATHAN LOGAN, MEREDITH CORPORATION.

Table with 2 columns: 1979, 1978. Rows: LUCKY STORES, OSCAR MAYER.

Table with 2 columns: 1979, 1978. Rows: OSCAR MAYER, MEREDITH CORPORATION.

Table with 2 columns: 1979, 1978. Rows: MEREDITH CORPORATION, NATIONAL AIRLINES.

Table with 2 columns: 1979, 1978. Rows: NATIONAL AIRLINES, SUPERIOR OIL.

Table with 2 columns: 1979, 1978. Rows: SUPERIOR OIL, TAMPAK.

Table with 2 columns: 1979, 1978. Rows: TAMPAK, DEUTSCHE MARK STRAIGHTS.

Table with 2 columns: 1979, 1978. Rows: DEUTSCHE MARK STRAIGHTS, TANDY CORPORATION.

Table with 2 columns: 1979, 1978. Rows: TANDY CORPORATION, KRUNG THAI (CAYMAN) LIMITED.

Table with 2 columns: 1979, 1978. Rows: KRUNG THAI (CAYMAN) LIMITED, SWISS FRANC STRAIGHTS.

Table with 2 columns: 1979, 1978. Rows: SWISS FRANC STRAIGHTS, YEN STRAIGHTS.

Table with 2 columns: 1979, 1978. Rows: YEN STRAIGHTS.

Charter settles more Carey debt

JACKSONVILLE — Charter

in the Bahamian refinery, reducing Charter's interest to 50 per cent.

The company previously announced a definitive agreement with the two other major creditors, National Oil Corporation of Libya and National Iranian Oil Company.

The pact also provides for Charter's purchase of a 50 per cent interest in a desulphurisation unit and docking facilities adjacent to the refinery for Social for about \$90m.

The Social agreement comprises efforts to obtain definitive agreements with all of Carey's major creditors.

Charter indicated that the Social agreements are to be completed upon the entry by the Bahamian Supreme Court of a permanent stay of the liquidation proceedings.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds, see the complete list of quotations published on the second Monday of each month.

Large table with columns: U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, FLOATING RATE, CONVERTIBLE, YEN STRAIGHTS. Includes bond names, amounts, and yields.

Advertisement for Fuerzas Eléctricas de Cataluña, S.A. featuring a logo and text: U.S. \$82,500,000 Standby Credit and Term Loan. Managed and provided by European Banking Company Limited.

Advertisement for ESSELTE AKTIEBOLAG. Text: 26,400 Free Ordinary Shares Series A par value Skr. 50 each. 527,100 Free Ordinary Shares Series B par value Skr. 50 each. Hambros Bank Limited Skandinaviska Enskilda Banken.

Vertical advertisement on the right edge: THE LONG CREDIT BANK FINANCIAL BANKING 1000,000 F Notes 1978.

Director may block Hutchison HK\$1bn bid

Our Financial Staff
TCHISON Whampoa, the diversified transport, industrial property group, is making a \$1.05bn (U.S.\$ 203.3m) offer for the outstanding shares in the Provisional Co. Hutchison...

Philips sees slower sales growth

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical group, has revised downwards its forecast for the growth of volume sales this year to between 6 and 7 per cent from 8 per cent after a disappointing 1978 second quarter. The losses due to the under-use of capacity are expected to reduce somewhat the small improvement in profitability...

level, profit was 11 per cent down at F1 161m in the quarter but 4 per cent higher at F1 323m in the half-year. Trading profit amounted to 6.4 per cent of sales in the quarter, down from 6.8 per cent in 1978; in the first half the margin rose from 6.3 to 6.5 per cent. Net profit per share fell to F1 0.87 in the quarter from F1 0.98, while in the first half profit per share rose to F1 1.74 from F1 1.87.

BMW lifts turnover in first six months

By Our Financial Staff

A SHARP rise in worldwide sales for the first six months of this year is reported by West German carmaker, BMW. In a letter to shareholders, the company also forecasts satisfactory earnings for 1979 as a whole.

Chrysler Australia back to a surplus

BY JAMES FORTH IN SYDNEY

CHRYSLER Australia, in contrast to its ailing U.S. parent, staged a dramatic \$415m turnaround from losses to profits in the June half year. The group reported a trading profit for the six months of \$41.6m contrasting with a \$31.6m loss for the first half of 1978.

Sandvik upgrades earnings projection

BY VICTOR KAYFETZ IN STOCKHOLM

SANDVIK, the Swedish cemented carbide and steel group, predicts that despite continued depressed prices in some product areas, increased production volume will result in a 23-28 per cent rise in pre-tax profit to SKr 575-600m (\$137-143m) for 1979 against SKr 468m last year.

Europe continued to account for more than 80 per cent of group sales but Africa, Asia and Australia together bought more than 15 per cent of Sandvik products in the first half, against 14 per cent a year earlier. Sales on the Swedish market shot up 43 per cent to SKr 273m while sales to the common market grew by only 15 per cent to SKr 1,24m.

Reporting on the first six months of 1979, BMW said that new orders reached the year-ago level only in the last few weeks of the half year. For most of the six months, new orders were below what BMW called extremely high order inflow recorded in the first half of 1978.

Smorgon changes tactics

BY OUR SYDNEY CORRESPONDENT

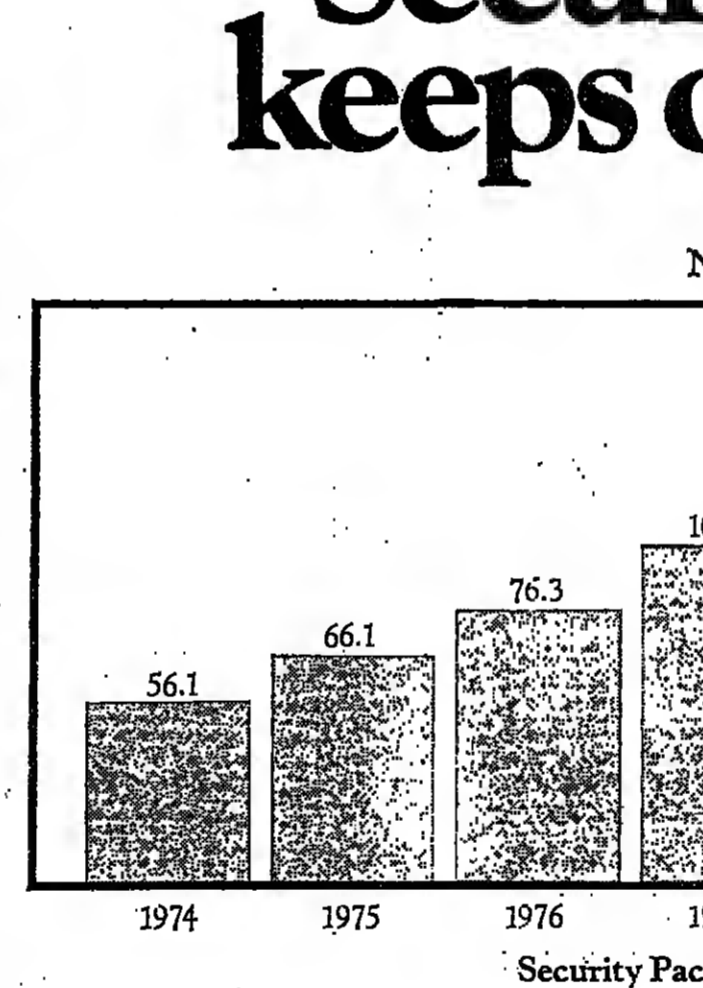
THE SMORCON group has switched its tactics to gain control of the computerised betting systems operator, ATL. Smorgon entered the sharemarket yesterday bidding \$1.25 a share—well above the current market price of \$1.10.

Mid-East group buys Hong Kong bank

BY JOHN EVANS

THE Hong Kong Metropolitan Bank's two major shareholders have agreed to sell their stakes to a Middle East consortium in which the Bank of Credit and Commerce International (BCCI) is a partner. The \$172 per cent interest, formerly owned by Stelux Investments, a subsidiary of the Stelux Manufacturing Company, has been sold to three separate interests comprising BCCI Holdings Luxembourg, Banque de Commerce et de Placements Geneva, and a group of Middle East investors.

Security Pacific keeps on growing.



Security Pacific Corporation Financial Highlights AS OF JUNE 30, 1979. Assets: \$20,238,000,000 (1978) vs \$22,261,000,000 (1979) Increase 10%. Deposits: \$16,211,000,000 vs \$16,243,000,000 -%. Loans: \$12,936,000,000 vs \$14,981,000,000 16%.

Setback for Toyota SA

BY OUR JOHANNESBURG CORRESPONDENT

TOYOTA SA, the South African franchise holder for the import and manufacture of Toyota, Hino, and Renault, has been hard hit by the declining local market for new vehicles. Sales fell by 4.2 per cent on the corresponding period of last year and though Toyota improved its market penetration from 12.3 to 12.5 per cent, group net consolidated income before adjustments tumbled from R2.05m to R125,000 (\$149,000).

Gold helps Hong Kong broker

BY PHILIP BOWRING IN HONG KONG

SUN HUNG KAI SECURITIES, a leading Hong Kong broking and financial group, in which Paribas has a 17 per cent stake, reported a 50 per cent increase after-tax in attributable profit to HK\$7.1m (U.S.\$7.16m) for the six months ending June 30.

Reorganisation boosts profits for Abercom

Jim Jones in Johannesburg
DIVERSIFIED South African engineering group has reported an 84 per cent jump in pre-tax profit from R1.853m (\$10.15m) for year to June 30, 1979, on a 10 per cent turnover rise to R2.8m.

Gold helps Hong Kong broker

Part of the blame for this is placed by Dr. Albert Wessels, the chairman, on adverse shifts in exchange rates; higher landed prices for imported products could not be passed on in higher selling prices.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S.\$60,000,000 Floating Rate Notes 1978-1983. For the six months 15th August 1979 to 15th February 1980 the Notes will carry an interest rate of 11 3/4% per annum with a coupon amount of U.S.\$60-38.

LOCAL AUTHORITY BONDS. Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring Brian Kelaart 01-243 8000, Ext. 266

Security Pacific Corporation is the holding company for Security Pacific National Bank, tenth largest in the U.S. We are headquartered in Los Angeles, the most dynamic market in the United States and a principal Pacific Rim trading center. We invite you to write for: 1978 annual report and 1979 quarterly reports, Current quarterly Economic Report, California International Trade Report, Information about Security Pacific commercial banking services.

Industrial Bank of Japan Finance Company N.V. U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982. For the six months 15th August, 1979 to 15th February, 1980. In accordance with the provisions of the Note, interest is hereby given that the rate of interest has been fixed at 11 1/2% per cent, and that the interest payable on the relevant interest payment date, 30th February, 1980 against Coupon No. 6 will be U.S. \$60-69.

SECURITY PACIFIC CORPORATION. Security Pacific Corporation common stock is listed on the New York Stock Exchange, Pacific Coast Stock Exchange, and The Stock Exchange in London.

CURRENCIES, MONEY and GOLD

Dollar improves

THE DOLLAR continued to improve against other major currencies yesterday ahead of the U.S. Federal Reserve open market committee meeting...

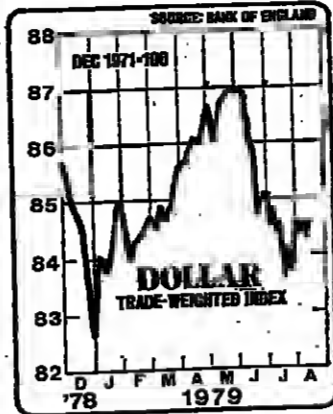


Table titled 'THE POUND SPOT AND FORWARD' showing exchange rates for various currencies against the pound, including U.S. dollar, Canadian dollar, and others.

Table titled 'THE DOLLAR SPOT AND FORWARD' showing exchange rates for various currencies against the dollar, including U.K. pound, U.S. dollar, and others.

New York. The pound opened at \$2.2270-2.2280 and ranged between \$2.22 and \$2.23 for most of the day, touching a low point of \$2.2190-2.2200...

Table titled 'CURRENCY MOVEMENTS' and 'CURRENCY RATES' showing daily changes and rates for various currencies.

Table titled 'EMS EUROPEAN CURRENCY UNIT RATES' showing exchange rates for various European currencies against the ECU.

Table titled 'OTHER MARKETS' showing exchange rates for various international currencies.

Table titled 'EXCHANGE CROSS RATES' showing exchange rates between various major currencies.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency deposits.

Table titled 'GOLD' showing gold prices and market activity.

INTERNATIONAL MONEY MARKET

U.S. rates firm. Federal funds, the uncommitted funds lent between U.S. banks, were firm in early New York trading ahead of yesterday's Federal Reserve open market committee meeting...

GOLD Late recovery

Gold fell sharply, but recovered most of its losses yesterday. Gold prices were active trading yesterday opened at \$294.25, and fell low point of \$290.25...

UK MONEY MARKET

Small assistance. Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day-to-day credit was in short supply once again in the London money market yesterday...

MONEY RATES

Table showing various money rates for different currencies and terms, including New York, London, and other international rates.

Assets (\$42 billion) Expertise Flexibility Mobility

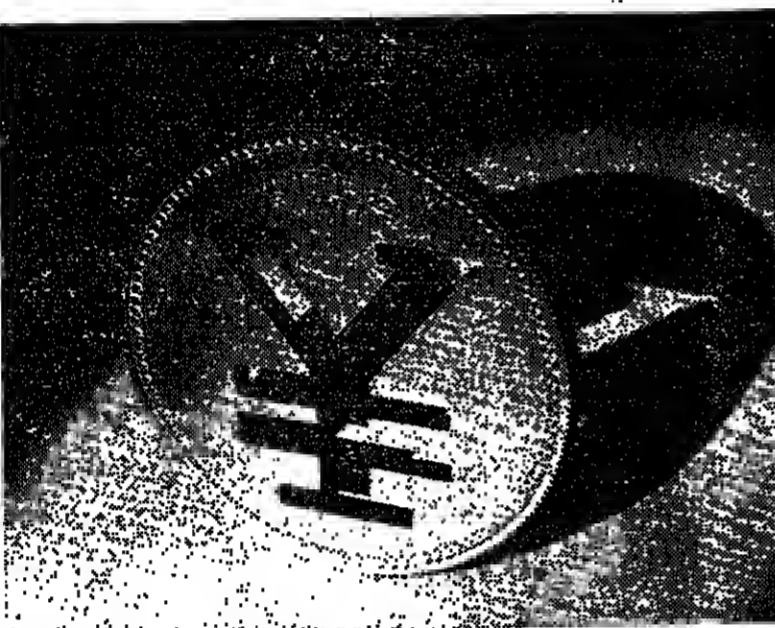
A name you can bank on. TAIYO KOBE BANK. Head Office: Kobe. Headquarters: Tokyo, Kobe.

Overseas Offices: New York, Los Angeles, Seattle, Houston, Chicago, Toronto, Sao Paulo, London, Hamburg, Frankfurt, Brussels, Hong Kong, Singapore, Seoul, Sydney.



The yen's possibilities.

Mitsubishi Trust knows best the possibilities of the yen. Particularly concerning its operation in carrying out projects in various parts of the world.



The MITSUBISHI TRUST and Banking Corporation.

HEAD OFFICE: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan. Phone: 03-212-1211. Cable: MITSUBISITRUST TOKYO.

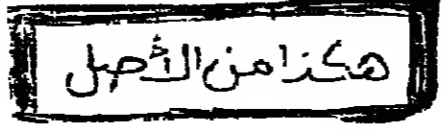
What does the future hold for Korea?

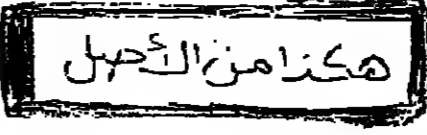
Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

Relations, Commission of the European Communities; Minister Kim Won Ki, Minister of Finance, Seoul; The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

Among the speakers will be Minister Hyon-Hwack Shin, Deputy Prime Minister and Minister of Economic Planning, Seoul; Sir Roy Denman KCB, CMG, Director General, External

Form for 'KOREA IN THE 1980's' conference, including fields for Name, Company, Address, and Tel, and a request to send full details of the conference.





NOTICE OF REDEMPTION TO HOLDERS OF LANCAHIRE COUNTY COUNCIL £30,000,000 9 1/2% BONDS 1978/81

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions applicable to the bonds that £750,000 principal amount and bearing the following serial numbers have been drawn for redemption on 15th September, 1979 of the redemption price of 100% of the principal amount thereof. The redemption payment of each Bond drawn for redemption will become due and payable on 15th September 1979. Interest on each such Bond will cease to accrue on or after such date:

Table listing bond serial numbers for redemption, organized in columns. The numbers range from 1394 to 2992, with some numbers appearing in multiple columns.

The above numbered Bonds will be redeemed at the office of the Depository and the Principal Paying Agent, Chemical Bank, 180 Strand, London WC2R 1ET or at any of the following sub-depositaries Chemical Bank, Brussels, Frankfurt, New York, Paris and Zurich, Kredietbank S.A. Luxembourg. Each bond redeemed will be with coupon 7 and S.C.A.

Registered at the office of the Registrar, National Westminster Bank Limited, Registrars Dept., Bristol. Dated 15th August, 1979.

WORLD STOCK MARKETS

Easier early Wall St. tone on profit-taking

Investment Dollar Premium... Effective \$2.20 (12 1/2%)... Profits-taking on Wall Street yesterday...

Nervous over expectations of credit tightening by the Federal Reserve... The Commerce Department reported that U.S. June business inventories rose 1.3 per cent...

Merger talks with a major U.S. financial services concern that it did not identify... Reliance Electric gained \$3 to \$53.4...

Canada... Due to computer problems, mid-session stock market data from both the Toronto and Montreal exchanges was unavailable yesterday...

Y1,000, hot Tea Nerys lost Y10 Y100... Heavy machinery concerns and Communication Equipment issues gained ground...

Chrysler 7 per cent shed another DM 4... Amsterdam... Prices on the Amsterdam market closed mixed...

Indices

Table with columns for Index Name, Date, and Values. Includes NEW YORK, LONDON, AMSTERDAM, PARIS, GERMANY, TOKYO, AUSTRALIA, STOCKHOLM, JOHANNESBURG, BRUSSELS/LUXEMBOURG, AMSTERDAM, COPENHAGEN, VIENNA, MILAN, and BRAZIL.

past two business days, reacted 3.67 to \$71.59 at noon... The Dow Jones Industrial Average up 17 points over the closing prices and market reports were not available for this edition...

Volume leader Great Atlantic and Pacific Tea shed 1/8 to \$91. A block of 525,000 shares were moved at \$91...

Loews Theatres Warrants reported \$1 to \$24 moving down with a fall in the Common stock on the New York Exchange...

The Nikkei-Dow Jones Average finished a marginal 0.59 firmer at 3,935.32, while the Tokyo SE index rose more perceptibly 1.39 higher at 451.14...

Shares were inclined to relinquish more of their recently gained ground in fairly light dealings, the Commerzbank index shedding another 2.2 to 754.6...

Source prices were mainly narrowly mixed after a very quiet session ahead of today's market closure for the Assumption Day holiday...

Table with columns for Index Name, Date, and Values. Includes STANDARD AND POORS, NYSE ALL COMMON, and MONDAY'S ACTIVE STOCKS.

NEW YORK

Table of stock prices for various companies in New York, including Abbott Lab, AM International, and others.

Stock

Table of stock prices for various companies, including Control Data, Cooper Industries, and others.

Stock

Table of stock prices for various companies, including John Hancock, Johnson & Johnson, and others.

Stock

Table of stock prices for various companies, including Williams Co., Wacochem, and others.

CANADA

Table of stock prices for various companies in Canada, including Abitibi Paper, Agnico Eagle, and others.

GERMANY

Table of stock prices for various companies in Germany, including AEG, Allianz, and others.

TOKYO

Table of stock prices for various companies in Tokyo, including Aichi Glass, Canon, and others.

AUSTRALIA

Table of stock prices for various companies in Australia, including ACMI, AWA, and others.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, volume, and prices for various contracts.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Bank, and others.

BRUSSELS/LUXEMBOURG

Table of stock prices for various companies in Brussels/Luxembourg, including Arbed, Cockerill, and others.

AMSTERDAM

Table of stock prices for various companies in Amsterdam, including Ahold, Akzo, and others.

COPENHAGEN

Table of stock prices for various companies in Copenhagen, including Andelsbanken, Danske Bank, and others.

COMMODITIES AND AGRICULTURE

Late rise in cocoa market

By Our Commodities Staff
COCOA PRICES rose sharply in the London futures market in late trading yesterday.

Guernsey curbs tomato sales to UK

Financial Times Reporter
GUERNSEY IS maintaining a ban on export of all but its three top grades of tomatoes to the UK because of heavy arrivals of home-grown fruit on the market.

New farm show for the South

Financial Times Reporter
A NEW major agricultural show is to be launched in Aldershot in August next year.

Strong rise in U.S. grains

BY OUR COMMODITIES STAFF

GRAIN PRICES rose sharply in morning trading on the Chicago Board of Trade yesterday. Wheat gained more than 16 cents to 428.5 cents a bushel for September delivery.

New London sugar contract proposed

BY OUR COMMODITIES EDITOR

RADICAL CHANGES in the London raw sugar futures contract have been recommended by a special committee.

Cash copper shortage tightens

By Our Commodities Editor

Copper prices rose sharply on the London Metal Exchange yesterday following heavy demand for immediately available supplies.

Contrasting views on wool outlook

WELLINGTON — Mr. John Clarke, chairman of the New Zealand Wool Board, has forecast a starting start to the new wool season.

Friction over disclosure

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITAIN AND THE U.S. have very different views on the regulation of commodity futures trading. In spite of common links, the markets on both sides of the Atlantic operate in sharply contrasting styles.

Indonesia expected to curb rubber exports

JAKARTA—Indonesia's Trade Ministry is expected to announce a proposal banning 15 to 20 per cent of all Indonesian rubber from export.

BRITISH COMMODITY MARKETS

Table with columns for BASE METALS, COPPER, and COBALT INDEX. Includes prices for various metals and their derivatives.

COFFEE

Table showing coffee prices for various grades and origins, including Arabica and Robusta.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades and origins.

SUGAR

Table showing sugar prices for various grades and origins, including London Daily Price.

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

WHEAT

Table showing wheat prices for various grades and origins.

COTTON

Table showing cotton prices for various grades and origins.

AMERICAN MARKETS

Table showing American market prices for various commodities, including grains, oil, and metals.

EUROPEAN MARKETS

Table showing European market prices for various commodities, including oil and grains.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various types and origins.

WOOL FUTURES

Table showing wool futures prices for various grades and origins.

BANCO DO BRASIL S.A. U.S. \$40,000,000 Bearer Depositary Receipts. Issued by Chemical Bank against a Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

INSURANCE BASE RATES. Vanbrugh Guaranteed 111%, Property Growth 111%. Address shown under Insurance and Property Bond Table.

INDICES FINANCIAL TIMES, DOW JONES, MOODY'S, REUTERS. Includes various market indices and their values.

LONDON STOCK EXCHANGE

Rally in Government stocks contrasts with sharp fall in South African Golds and slightly lower equities

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
July 30 Aug. 9 Aug. 10 Aug. 20
Aug. 13 Aug. 23 Aug. 24 Sep. 3
Aug. 28 Sep. 6 Sep. 7 Sep. 17

Government securities set the pace in stock markets yesterday as interest began to revive in front of today's tender for the new £10 short term issue. The latter factor tended to suppress initiative at first and quotations eased 1/2 further, but the appearance of two sizeable investment buyers soon reversed the fall although trading conditions remained fairly thin and sensitive.

LONDON TRADED OPTIONS
Table with columns: Option, Expiry, Price, Volume, etc. Rows include BP, GKN, Shell, etc.

the tone at the close was the day's best. Exceptional early losses of 1/2 were registered by Exchequer 12 1/2 per cent "A" 1999 and the partly-paid Treasury 1 1/2 per cent 2003-07, but these were subsequently replaced by gains of 1/2 in the former and 1/2 in the latter.

Other improvements among longer-dated British Funds extended to 1/2 in the ultra-long Exchequer 12 1/2 per cent 2013-17, at 102; the shorts were maximum of 1/2 better on balance, although several low-coupon stocks were marginally easier on the day.

Business in the equity sectors was below the slightly improved standards of last week and investment enthusiasm was not helped by advice from Whitehall to treat the apparent recovery to UK industrial output over the past few months with caution. Investors would not be drawn despite maintenance of the recent good rally on Wall Street, although selective attention was directed at special situations and a few other stocks.

ing and Lead Industries put on a penny more to 159p on further consideration of the \$50m deal with NL Industries Inc. of the U.S. Smith and Nephew edged forward a fraction to 79p following the unimpressive half-year figures and Evede gained a penny to 41p as takeover hopes revived.

Press comment pointing out the dividend potential of TV contractors prompted a gain of 2 in Gramplan A 49p, and added a penny to Anglia A 77p. Among Leisure issues, speculative support was again forthcoming for Management Agency and Music which added 4 for a two-day gain of 11 to 150p.

Properties edged forward on sporadic support with Land Securities and MEPC adding 2 apiece to 307p and 199p respectively. Up on Monday, air-view Estates reacted to 220p before fresh demand lifted the price to 227p for a gain of 4 on balance. Comment on the annual results and the bid situation with Eagle Star left Bernard Sunley a couple of pence better at 487p, but a combination of scattered support and stock shortage prompted a gain of 2 to 104p in Avans.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, Aug. 14, Aug. 15, Aug. 16, Aug. 17, Aug. 18, Aug. 19, 1 Year Ago

HIGHS AND LOWS
Table with columns: Stock, High, Low, Date

ACTIVE STOCKS
Table with columns: Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low

OPTIONS
Table with columns: Stock, Denomina- tion, Closing price, Change, 1979 high, 1979 low

APPOINTMENTS

GKN Forgings new chairman

Mr. A. N. Featon is to become chairman of GKN FORGINGS from October 1 to the retirement of Mr. J. L. Edwards. Mr. Featon will be replaced by Mr. J. L. Edwards, managing director of GKN Sankey, having joined that company in 1951.

Mr. Robert Brown has been appointed to an overseas development post as a senior executive of BOVIS INTERNATIONAL. He joins Bovis from an Arch contracting company in the Middle East.

Mr. Colin M. Shurt, assistant treasurer in London, GULF OIL CORPORATION, will move to Pittsburgh to take over responsibility for banking, investments and corporate finance of the treasury department. Mr. Robert T. Garrity, formerly assistant treasurer in Pittsburgh, succeeds Mr. Shurt in London.

Mr. A. L. Osborne has been appointed regional director from September on the Bristol regional Board of Lloyds Bank which sits under the chairmanship of Sir Reginald Verdon-Smith. Mr. Osborne, who retired from the bank in May, was its assistant general manager.

Mr. Iain Macleod has been appointed manager in Edinburgh of BUTLER TILL, sterling money brokers, from September 1.

Mr. J. L. Garwick has been appointed deputy chief manager of the COMMONWEALTH TRADING BANK OF AUSTRALIA, London. He succeeds Mr. A. R. Nimmo who is returning to Australia as manager of the bank's Melbourne office. Mr. W. K. Wilson, formerly an assistant manager in the bank's international division in Sydney, has been appointed to the new position of senior manager, commercial operations, London.

Mr. A. L. Ward, national sales manager of WITTENBERG AUTOMAT, has been appointed sales director. Mr. Roy David, service manager, becomes technical director.

Mr. Andrew Atkins has been appointed to the newly-created post of London area manager of the CITY OF LONDON BUILDING SOCIETY from September 3. He was previously with the Bradford and Bingley Building Society.

NEW HIGHS AND LOWS FOR 1979

Table with columns: NEW HIGHS (30), NEW LOWS (12), listing various stocks and their prices.

RECENT ISSUES

Table with columns: Issue, Price, etc., listing recent stock issues.

EQUITIES

Table with columns: Issue, Price, etc., listing equity prices.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, etc., listing fixed interest stock prices.

"RIGHTS" OFFERS

Table with columns: Issue, Price, etc., listing rights offers.

RISES AND FALLS YESTERDAY

Table with columns: Stock, Rise, Fall, etc., listing daily price movements.

FIXED INTEREST PRICE INDICES

Table with columns: Index, Date, etc., listing fixed interest price indices.

FIXED INTEREST YIELDS

Table with columns: Index, Date, etc., listing fixed interest yields.

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FIXED INTEREST PRICE INDICES

Table with columns: Index, Date, etc., listing fixed interest price indices.

Redemption yield. Highs and lows record best dates and values and conditions. Figures published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 12p, post 22p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Table with columns: Equity Group, Index, etc., listing equity group indices.

FIXED INTEREST YIELDS

Table with columns: Index, Date, etc., listing fixed interest yields.

FIXED INTEREST PRICE INDICES

Table with columns: Index, Date, etc., listing fixed interest price indices.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alliance & Leicester Unit Trusts, and others, with columns for name, manager, and performance data.

Insurance & Property Bonds

Table listing insurance and property bond products from companies like Abbey Life Assurance, Commercial Union Group, and others, including policy details and rates.

Offshore & Overseas Funds

Table listing offshore and overseas investment funds such as Alexander Fund, Allen Harvey & Reiss Inv. Mgt., and others, with details on assets and returns.

OFFSHORE & OSEAS FUNDS

Table listing offshore and overseas investment funds such as Alexander Fund, Allen Harvey & Reiss Inv. Mgt., and others, with details on assets and returns.

NOTES: Please do not include 5 pence, except where indicated, and in some cases otherwise indicated. Prices shown in italics are for all buy orders, 10 pence prices are for 10 pence lots.

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FOOD, GROCERIES - Cont.

CHRISTIE & CO. 32 Baker Street London W1 Telephone 01-486 4231 Ten regional offices Specialists in the sale of privately owned businesses and companies VALUERS - LICENSED DEALERS

FT SHARE INFORMATION SERVICE

FOREIGN BONDS & RAILS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various foreign bonds and rails.

BANKS & HP - Continued

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists banks and HP (Hire Purchase, etc.).

CHEMICALS, PLASTICS - Cont.

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists chemicals and plastics companies.

ENGINEERING - Continued

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists engineering companies.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various British funds.

Five to Fifteen Years

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various British funds.

Over Fifteen Years

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various British funds.

Undated

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various British funds.

AMERICANS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various American stocks.

BEERS, WINES AND SPIRITS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various beer, wine, and spirit companies.

DRAPERY AND STORES

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various drapery and store companies.

HOTELS AND CATERERS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various hotel and caterer companies.

INDUSTRIALS (Miscel.)

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various industrial companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various building, timber, and road companies.

INTERNATIONAL BANK

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists international banks.

CORPORATION LOANS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various Commonwealth and African loans.

LOANS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various other loans.

CANADIANS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various Canadian stocks.

BANKS AND HIRE PURCHASE

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various banks and hire purchase companies.

ELECTRICALS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various electrical companies.

FINANCIAL TIMES

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4A 3DF. Tel: Editorial 886541/2, 883897. Telephone: 885003. Telegrams: Finantime, London. Advertisements: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurter-Strasse 68-72, 6000 Frankfurt-am-Main 1. Tel: Editorial 416052, Commercial 416193. Telephone: Editorial 7598 234, Commercial 7598 1. INTERNATIONAL AND BRITISH OFFICES

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SUBSCRIPTIONS: Copies ordered from newsagents and bookshops worldwide or on regular subscription from Subscription Department, Financial Times, London. For Share Index and Business News: Summary in London, Birmingham, Liverpool and Manchester. Tel: 246 8026.

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various electrical companies.

CHEMICALS, PLASTICS

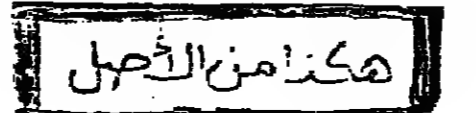
Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various chemical and plastic companies.

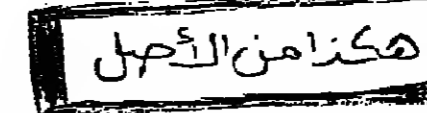
ENGINEERING MACHINE TOOLS

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various engineering and machine tool companies.

FOOD, GROCERIES, ETC.

Table with columns: High, Low, Stock, Price, Div. % Gross, Div. % Net, Yield. Lists various food, grocery, and other companies.





DAIWA SECURITIES logo and company information

MINES—Continued

Table of stock prices for various mines, including Anglo American, BHP, and others.

AUSTRALIAN

Table of Australian stock prices for various companies like BHP, Anglo American, etc.

TINS

Table of tin stock prices from various companies.

COPPER

Table of copper stock prices from various companies.

MISCELLANEOUS

Table of miscellaneous stock prices including various international and specialty stocks.

GOLDS EX-S-PREMIUM

Table of gold stock prices, including various gold mining companies.

NOTES

Notes section containing various financial notices, interest rates, and company announcements.

MINES CENTRAL RAND

Table of central rand mine stock prices.

EASTERN RAND

Table of eastern rand mine stock prices.

FAR WEST RAND

Table of far west rand mine stock prices.

FINANCE, LAND—Continued

Table of finance and land stock prices.

OILS

Table of oil stock prices.

OVERSEAS TRADERS

Table of overseas traders stock prices.

RUBBERS AND SISALS

Table of rubber and sisal stock prices.

TEAS

Table of tea stock prices.

Sri Lanka

Table of Sri Lanka stock prices.

AFRICA

Table of African stock prices.

MISCELLANEOUS

Table of miscellaneous stock prices.

FINANCE

Table of finance stock prices.

O.F.S.

Table of O.F.S. stock prices.

INVESTMENT TRUSTS—Cont.

Table of investment trusts stock prices.

PROPERTY

Table of property stock prices.

PROPERTY—Continued

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INSURANCE—Continued

Table of insurance stock prices.

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INDUSTRIALS—Continued

Table of industrial stock prices.

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INDUSTRIALS—Continued

Continued table of industrial stock prices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices.

Commercial Vehicles

Table of commercial vehicle stock prices.

Components

Table of component stock prices.

Garages and Distributors

Table of garage and distributor stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices.

PAPER, PRINTING

Table of paper and printing stock prices.

ADVERTISING

Table of advertising stock prices.

PROPERTY

Table of property stock prices.

INDUSTRIALS

Table of industrial stock prices.

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